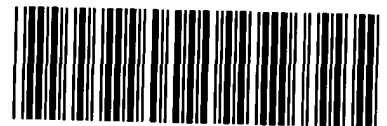


**Strategic Report, Report of the Directors and  
Financial Statements  
for the Year Ended 30 April 2018  
for  
Bridgehead Container Services Limited**

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for the Year Ended 30 April 2018**

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**Bridgehead Container Services Limited**

**Company Information  
for the Year Ended 30 April 2018**

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<b>DIRECTORS:</b>	B R Bibby Mrs J H Bibby Mrs J H Marshall
<b>SECRETARY:</b>	J Rudge
<b>REGISTERED OFFICE:</b>	Cunard Building Water Street Liverpool Merseyside L3 1DS
<b>REGISTERED NUMBER:</b>	00805695 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Wendy McNulty BA FCA
<b>AUDITORS:</b>	SB&P Chartered Accountants & Statutory Auditors Oriel House 2/8 Oriel Road Bootle Merseyside L20 7EP

**Strategic Report  
for the Year Ended 30 April 2018**

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The directors present their strategic report for the year ended 30 April 2018.

**REVIEW OF BUSINESS**

Although lease rates remain low as a result of limited demand around the world, we have seen an upturn in fleet utilisation over the course of the year. We have begun investing in new stock again, subsidised in large part by the sale of older units.

We are also investing in a replacement core I.T. system, which will allow for greater customer and depot integration and also enhanced management reporting and KPI capabilities.

We achieved ISO9001:2008 accreditation in 2015 and this year have achieved ISO9001:2015 accreditation.

**PRINCIPAL RISKS AND UNCERTAINTIES**

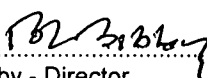
The company's turnover is largely derived from overseas markets, notably Asia, and is subject to fluctuations in the world economies and foreign exchange rates. The company reduces its foreign exchange risks by holding bank accounts in its principal trading currencies. Commercial risks are managed through tight controls over asset management, debtors and cash flow as well as holding significant cash reserves and insurances.

**FINANCIAL ANALYSIS**

Operationally, financial performance is up against last year, owing to month-on-month increases in fleet utilisation, which has also had the knock-on effect of bringing down storage costs, thus increasing gross margin. Careful fleet management (replenishing the fleet while selling older units) has also added to bottom-line profit. We hope to see this trend continue in 2018-19 and beyond.

Our replacement I.T system is designed to enhance existing processes, allowing us to respond speedily to customer requirements, which will form one of the principal requirements of our KPIs, to be set up as part of the new system.

**ON BEHALF OF THE BOARD:**

  
.....  
B R Bibby - Director

Date: 11.12.2018  
.....

**Report of the Directors  
for the Year Ended 30 April 2018**

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The directors present their report with the financial statements of the company for the year ended 30 April 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of provision of transport equipment and associated services.

**DIVIDENDS**

On 4th May 2018 the directors approved a final dividend of £0.65 per share to be paid on the ordinary £1 shares and £0.08 per share on the non-cumulative, non-redeemable 8% participating £1 preference shares.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2017 to the date of this report.

B R Bibby  
Mrs J H Bibby

Other changes in directors holding office are as follows:

Mrs J H Marshall - appointed 15 February 2018

**FINANCIAL INSTRUMENTS**

The Company manages its exposure to international trading markets and foreign exchange risk by holding significant cash reserves in its principal trading currencies, primarily US dollars.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

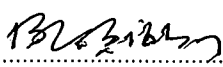
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

  
.....  
B R Bibby - Director

Date: 11.12.2018

### **Opinion**

We have audited the financial statements of Bridgehead Container Services Limited (the 'company') for the year ended 30 April 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Members of  
Bridgehead Container Services Limited**

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**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Wendy McNulty BA FCA (Senior Statutory Auditor)  
for and on behalf of SB&P  
Chartered Accountants & Statutory Auditors  
Oriel House  
2/8 Oriel Road  
Bootle  
Merseyside  
L20 7EP

Date: 11/12/18

**Statement of Income and Retained Earnings  
for the Year Ended 30 April 2018**

	Notes	30.4.18 £	30.4.17 £
<b>TURNOVER</b>	3	<b>5,779,696</b>	<b>5,905,236</b>
Cost of sales		<b>5,127,074</b>	<b>5,965,460</b>
<b>GROSS PROFIT/(LOSS)</b>		<b>652,622</b>	<b>(60,224)</b>
Administrative expenses		<b>913,914</b>	<b>817,921</b>
		<b>(261,292)</b>	<b>(878,145)</b>
Other operating income		<b>30,469</b>	<b>10,280</b>
<b>OPERATING LOSS</b>	5	<b>(230,823)</b>	<b>(867,865)</b>
Exceptional bad debts	6	<b>(63,140)</b>	<b>(409,178)</b>
Exchange gain	6	<b>(1,435,347)</b>	<b>2,849,585</b>
Profit/(loss) on sale of plant and machinery	6	<b>3,011,725</b>	<b>1,139,488</b>
		<b>1,282,415</b>	<b>2,712,030</b>
Interest receivable and similar income		<b>114,461</b>	<b>24,278</b>
		<b>1,396,876</b>	<b>2,736,308</b>
Interest payable and similar expenses	7	<b>2,693</b>	<b>3,168</b>
<b>PROFIT BEFORE TAXATION</b>		<b>1,394,183</b>	<b>2,733,140</b>
Tax on profit	8	<b>284,656</b>	<b>351,265</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,109,527</b>	<b>2,381,875</b>
Retained earnings at beginning of year		<b>42,659,481</b>	<b>40,318,006</b>
Dividends	9	<b>(71,400)</b>	<b>(40,400)</b>
<b>RETAINED EARNINGS AT END OF YEAR</b>		<b>43,697,608</b>	<b>42,659,481</b>

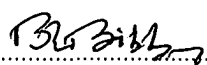
The notes form part of these financial statements



**Balance Sheet**  
30 April 2018

	Notes	30.4.18 £	£	30.4.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	10		24,798,313		24,109,583
<b>CURRENT ASSETS</b>					
Debtors	11	1,835,284		1,775,188	
Cash at bank and in hand		21,819,301		23,749,619	
		<u>23,654,585</u>		<u>25,524,807</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	12	860,458		3,360,381	
<b>NET CURRENT ASSETS</b>			<u>22,794,127</u>		<u>22,164,426</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>47,592,440</u>		<u>46,274,009</u>
<b>PROVISIONS FOR LIABILITIES</b>	14		3,714,832		3,434,528
<b>NET ASSETS</b>			<u><u>43,877,608</u></u>		<u><u>42,839,481</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		180,000		180,000
Retained earnings	16		43,697,608		42,659,481
<b>SHAREHOLDERS' FUNDS</b>			<u><u>43,877,608</u></u>		<u><u>42,839,481</u></u>

The financial statements were approved by the Board of Directors on 11.12.18 and were signed on its behalf by:

  
B R Bibby - Director

**Cash Flow Statement  
for the Year Ended 30 April 2018**

	Notes	30.4.18 £	30.4.17 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(1,732,634)	5,555,837
Interest paid		(2,693)	(3,168)
Tax paid		(351,024)	(446,827)
Net cash from operating activities		(2,086,351)	5,105,842
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,114,328)	(3,619,456)
Sale of tangible fixed assets		4,162,300	2,098,004
Interest received		114,461	24,278
Net cash from investing activities		162,433	(1,497,174)
<b>Cash flows from financing activities</b>			
Equity dividends paid		(6,400)	(40,400)
Net cash from financing activities		(6,400)	(40,400)
(Decrease)/increase in cash and cash equivalents		(1,930,318)	3,568,268
Cash and cash equivalents at beginning of year	2	23,749,619	20,181,351
Cash and cash equivalents at end of year	2	21,819,301	23,749,619

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 30 April 2018

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.4.18	30.4.17
	£	£
Profit before taxation	1,394,183	2,733,140
Depreciation charges	2,275,023	2,273,451
Profit on disposal of fixed assets	(3,011,725)	(1,139,488)
Finance costs	2,693	3,168
Finance income	(114,461)	(24,278)
	<u>545,713</u>	<u>3,845,993</u>
Increase in trade and other debtors	(60,096)	(358,880)
(Decrease)/increase in trade and other creditors	<u>(2,218,251)</u>	<u>2,068,724</u>
<b>Cash generated from operations</b>	<u><b>(1,732,634)</b></u>	<u><b>5,555,837</b></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2018

	30.4.18	1.5.17
	£	£
Cash and cash equivalents	<u>21,819,301</u>	<u>23,749,619</u>

Year ended 30 April 2017

	30.4.17	1.5.16
	£	£
Cash and cash equivalents	<u>23,749,619</u>	<u>20,181,351</u>

**Notes to the Financial Statements  
for the Year Ended 30 April 2018**

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**1. STATUTORY INFORMATION**

Bridgehead Container Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Bridgehead Container Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Sections 402 and 405(2) of the Companies Act 2006 from the requirements to prepare consolidated financial statements as its only subsidiary is dormant and immaterial for the purpose of giving a true and fair view.

**Turnover**

Turnover represents net container rental and associated charges, excluding value added tax. Turnover is recognised when the company's right to receive payment is established.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Transport equipment	- over 10 to 16 years, with a 10% residual value.
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Lessee operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Lessor operating leases**

The net book value of assets held for use in operating leases is £24,790,131 (2017: £24,097,208). Depreciation charged in the year amounted to £2,270,088 (2017: £2,268,508).

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	30.4.18	30.4.17
	£	£
United Kingdom	412,952	574,517
Europe	2,220,266	1,798,011
United States of America	85,252	149,067
South America	1,437	-
Asia	2,782,223	3,106,613
Australasia	275,152	276,821
Africa	2,414	207
	<u>5,779,696</u>	<u>5,905,236</u>

4. EMPLOYEES AND DIRECTORS

	30.4.18	30.4.17
	£	£
Wages and salaries	518,181	488,999
Social security costs	47,575	44,334
Other pension costs	63,609	65,703
	<u>629,365</u>	<u>599,036</u>

The average number of employees during the year was as follows:

	30.4.18	30.4.17
Directors	2	2
Administration staff	13	13
	<u>15</u>	<u>15</u>
	30.4.18	30.4.17
	£	£
Directors' remuneration	65,975	52,439

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	30.4.18	30.4.17
	£	£
Other operating leases	50,070	53,115
Depreciation - owned assets	2,275,023	2,273,452
Auditors' remuneration	8,950	9,500
Foreign exchange gain/loss	1,435,347	(2,849,585)

6. EXCEPTIONAL ITEMS

	30.4.18	30.4.17
	£	£
Exceptional bad debts	(63,140)	(409,178)
Exchange gain	(1,435,347)	2,849,585
Profit/(loss) on sale of plant and machinery	3,011,725	1,139,488
	1,513,238	3,579,895

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.4.18	30.4.17
	£	£
Interest payable	2,693	3,168

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.4.18	30.4.17
	£	£
Current tax:		
UK corporation tax	-	466,148
Under/(over) provision	4,352	-
Total current tax	4,352	466,148
Deferred tax	280,304	(114,883)
Tax on profit	284,656	351,265

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

8. TAXATION - continued

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.18 £	30.4.17 £
Profit before tax	<u>1,394,183</u>	<u>2,733,140</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.918%)	264,895	544,387
Effects of:		
Expenses not deductible for tax purposes	887	532
Depreciation in excess of capital allowances	199,016	152,548
Profit on disposal fixed	(572,228)	(226,961)
Accelerated capital allowances	280,304	(114,883)
Under/over provision from previous year	4,352	(4,358)
Trading losses carried forward	<u>107,430</u>	<u>-</u>
Total tax charge	<u>284,656</u>	<u>351,265</u>

9. DIVIDENDS

	30.4.18 £	30.4.17 £
Ordinary shares of £1 each		
Interim	65,000	34,000
Non-cumulative, non redeemable 8% preference shares of £1 each		
Interim	<u>6,400</u>	<u>6,400</u>
	<u>71,400</u>	<u>40,400</u>

10. TANGIBLE FIXED ASSETS

	Transport equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2017	48,455,090	11,225	16,198	96,160	48,578,673
Additions	4,113,586	-	-	742	4,114,328
Disposals	(5,683,813)	-	-	-	(5,683,813)
At 30 April 2018	<u>46,884,863</u>	<u>11,225</u>	<u>16,198</u>	<u>96,902</u>	<u>47,009,188</u>
<b>DEPRECIATION</b>					
At 1 May 2017	24,357,882	11,225	16,198	83,785	24,469,090
Charge for year	2,270,088	-	-	4,935	2,275,023
Eliminated on disposal	(4,533,238)	-	-	-	(4,533,238)
At 30 April 2018	<u>22,094,732</u>	<u>11,225</u>	<u>16,198</u>	<u>88,720</u>	<u>22,210,875</u>
<b>NET BOOK VALUE</b>					
At 30 April 2018	<u>24,790,131</u>	<u>-</u>	<u>-</u>	<u>8,182</u>	<u>24,798,313</u>
At 30 April 2017	<u>24,097,208</u>	<u>-</u>	<u>-</u>	<u>12,375</u>	<u>24,109,583</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.18	30.4.17
	£	£
Trade debtors	1,202,559	1,281,919
Other debtors	496,406	442,935
Tax	88,603	-
VAT	6,136	9,148
Prepayments	41,580	41,186
	<u>1,835,284</u>	<u>1,775,188</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.18	30.4.17
	£	£
Trade creditors	554,824	2,645,198
Tax	-	346,672
Social security and other taxes	9,401	9,673
Proposed dividends	65,000	-
Other creditors	27,798	69,056
Accrued expenses	203,435	289,782
	<u>860,458</u>	<u>3,360,381</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.4.18	30.4.17
	£	£
Within one year	24,600	13,167
Between one and five years	49,200	-
	<u>73,800</u>	<u>13,167</u>

14. PROVISIONS FOR LIABILITIES

	30.4.18	30.4.17
	£	£
Deferred tax	<u>3,714,832</u>	<u>3,434,528</u>
		Deferred tax
		£
Balance at 1 May 2017		3,434,528
Provided during year		280,304
Balance at 30 April 2018		<u>3,714,832</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.18	30.4.17
			£	£
80,000	Non-cumulative, non redeemable	£1	<u>80,000</u>	<u>80,000</u>

Allotted and issued:				
Number:	Class:	Nominal value:	30.4.18	30.4.17
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

16. RESERVES

	Retained earnings £
At 1 May 2017	42,659,481
Profit for the year	1,109,527
Dividends	(71,400)
At 30 April 2018	<u>43,697,608</u>

17. RELATED PARTY DISCLOSURES

Other Related Party

	30.4.18	30.4.17
	£	£
Sales	46,827	89,216
Purchases	147,332	98,366
Cash transferred to related party	118,726	92,225
Repayment from related party	139,586	114,034
Recharge to related party	13,824	15,918
Amount due from related party	41,755	31,146
Amount due to related party	<u>24,172</u>	<u>-</u>

18. CONTROLLING PARTY

The controlling party is B R Bibby.